



Property at a Glance



CRESTVIEW VILLAGE APTS. FHA #071-94029

ADDRESS: 208 N. Crestlane Dr. EARNST MONEY: \$75,000 SALES PRICE: UNSTATED MINIMUM
Kankakee, Illinois 60901 TERMS: ALL CASH
COUNTY: Kankakee LETTER OF CREDIT: \$500,000 SALE TYPE: Foreclosure

PROPERTY INFORMATION

Total Units	Residential	Commercial	Foundation:	Slab on Grade
132	Revenue 132		Roof:	Flat Built-up and Asphalt Shingles
	Non-Revenue		Exterior:	Brick Veneer/Wood and Metal Siding
			Floors/Finish:	Sheet vinyl, vct, carpet & ceramic

Elevator	Garden	Walk-up	Townhouse	Scattered Sites	Service Center	Mobile Home Park	Nursing Home	Vacant Land	Other:
		X							

Number of Buildings	Stories	Year Built	Rehab Year	Site Acreage	Approximate Net Rentable Area
7	3	1988		2.0	94,320

Mechanical Systems

Heating:	Air Conditioning
Fuel: Gas	Individual
System: Central	Storm
Hot Water:	
Fuel: Gas	
System: Central	

Utilities

Public Water	X
Gas Main	X
Electric	X
Sanitary Sewer	x
Storm Sewer	
Septic Tank	

Parking

Street	Asphalt
Curb	Concrete
Sidewalk	Concrete
Parking Lot	Asphalt
Parking Spaces	210

Apartment Features

X	Air Conditioning
	Dishwasher
	Microwave
	Garbage Disposal
X	Refrigerator
X	Range/Oven
X	Drapes/Blinds

Community Features

	Garage
	Covered Parking
X	Laundry Facility
	Cable/Sat Hookup
	Playground
	Pool
	Community Space

Owner Expense

Refrigerator
Gas

Tenant Expense

Electricity
Air Conditioning

OCCUPANCY

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2003	71%	73%	0%	79%	82%	94%	81%					
2002	92%	93%	93%	92%	0%	82%	77%	62%	0%	57%	64%	0%

ESTIMATED ANNUAL RENTAL INCOME:

Number of Units	Type	Approx Square Feet	Current Rent	Estimated /Possible After Sale Rent	Estimated /Possible Total After Sale Rent	Total Estimated/Possible Annual Income
30	1BR	715	\$405	\$460	\$13,800	Rent \$945,864
78	2BR	850	597	609	47,502	Commercial
24	3BR	1000	608	730	17,520	Parking
						TOTAL \$945,864
						Estimated Annual Expenses
						Administrative \$168,832
						Utilities 47,160
						Operating 66,967
						Taxes/Insurance 78,285
						Reserve/Replace 39,600
						TOTAL \$400,844
TOTAL MONTHLY					\$78,822	

COMMENTS CONCERNING PROPERTY INFORMATION:

The units in this property are laid out with a kitchen, living room/dinning room/bedroom and 1 bath for the 1, 2 & 3 bedroom units.

The units have reasonable storage space

The property is located approximately 5 miles southwest of Kankakee City Hall.

The current use is strictly residential.

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

USE RESTRICTIONS

20 Years affordable housing. _____ Years rent cap protection for _____ residents.

TENANT BASED SECTION 8

Housing choice vouchers will be issued to eligible residents of the complex by the public housing agency (PHA), Kankakee Housing Authority, selected to administer the voucher assistance by HUD. Housing choice vouchers are tenant-based assistance. Tenant-based assistance means that the subsidy follows the program participant and is not attached or connected to a specific project or unit. Therefore, the voucher assistance should never be considered a form of guaranteed rental subsidy for the property. The families are not obligated to use the housing choice vouchers at the property. Therefore, there will be no project-based subsidy at this property.

In addition, the processing of the voucher funding and the determination of family eligibility by the PHA may take several months following the closing of the sale. The PHA must also determine the owner's rent is reasonable and the unit meets the housing quality standards of the housing choice voucher program. If the rent is determined not to be reasonable in comparison to similar unassisted units in the market area, the family will have to move to receive voucher assistance. Voucher housing assistance payments for a unit may not under any circumstances cover any period before the date the PHA determines the unit meets the housing quality standards. Since the owner will not receive voucher housing assistance payments or increase the tenant's share of the rent during this period, bidders should take into consideration the time that may be necessary for voucher funding to become available, the PHA to determine family and unit eligibility, and the owner to complete any needed repairs when making an offer.

TERMS OF SALE

The purchaser must complete the repairs to HUD's satisfaction within 24 months after closing. The repairs are estimated to cost \$2,635,079.

The purchaser must complete demolition to HUD's satisfaction within N/A months after closing. The demolition is estimated to cost \$0.

Closing is to be held 30 days after HUD accepts the bid. If HUD authorizes an extension of the closing, the purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of \$44.89 per unit per day for each 30 day period.

Property must be maintained as Affordability Housing for a period of not less than 20 years. Purchaser will be required to put an Operations and Maintenance Plan in place for Asbestos and Lead Based Paint hazards during rehabilitation of the property. A Letter of Credit in the amount of \$500,000 is required at closing.

PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.

This is an "All Cash – As Is" sale. HUD is providing no financing for this sale. The purchaser must provide for payment of the full purchase price in cash at closing.

Submission of Bids: Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below.

Suspended or Debarred Parties: No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN 24 CFR, SEC. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 24 CFR 24.105.)

INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at www.hud.gov/offices/hsq/mfh/pd/multifam.cfm. You may also sign up for our electronic mailing list at this web address. If you do not have access to the internet or can not download a PDF file, you may obtain a bid kit by calling (715) 273-2130, or faxing (715) 273-4769, or by email to bkit@helmerprinting.com.

BIDS for Crestview Village Apartments

MUST BE PRESENTED ON:

November 7, 2003
at: 10:00 am local time at:
Kankakee County Courthouse
North end of the first floor
450 E. Court Street
Kankakee, IL 60905

HUD OFFICE:

HUD Region VI
Fort Worth MFPD Center
801 Cherry St./PO Box 2905
Fort Worth, TX 76113

REALTY SPECIALIST:

Johnnie L. Young
Phone : (817) 978-5823
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